

**BOARD OF ECONOMIC DEVELOPMENT  
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD  
WEDNESDAY, FEBRUARY 10, 2016**

Members Present

In Person: Chairman Jeff Erickson, Tony Klein, Mike Luken, Ted Hustead, Don Kettering, Pat Prostrullo, Tom Jones, Norbert Sebade  
Via telephone: Dale Clement, Sharon Casey, John Calvin

Staff Present

Commissioner Pat Costello, Deputy Commissioner Aaron Scheibe, Cassie Stoeser, LaJena Gruis, Kaitlyn Hump, Dale Knapp, Steve Watson

Other Staff Present

Sam Helma - BankWest, Inc., Mike Beitz – BankWest, Inc.

Call to Order

Chairman Erickson called the meeting to order at 2:30 p.m.

Agenda

A motion was made by Mike Luken and seconded by Tony Klein to approve the agenda as presented.

Motion passed by a unanimous voice vote.

Minutes

A motion was made by Ted Hustead and seconded by Sharon Casey to approve the minutes of the meetings held January 12, 2016 and February 2, 2016, as presented.

Motion passed by a unanimous voice vote.

Executive Session

A motion was made by Don Kettering and seconded by Pat Prostrullo to enter into executive session at 2:45 p.m. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.

Motion passed by a unanimous voice vote.

Executive Session Report

The Chairman declared the board out of executive session at 3:35 p.m., The Chairman reported that the Board of Economic Development entered into Executive Session to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants. No action taken.

A motion was made by Ted Hustead and seconded by Mike Lukens to approve the chairman's report from executive session.

Motion passed by a unanimous voice vote.

Loan Review

Watertown Development Company/Nutting

A motion was made by Ted Hustead and seconded by Pat Prostrullo to approve the loan review and recommendation as presented.

Motion passed by a unanimous voice vote.

Old Business

CMW Industrial Properties, LLC/SpecSys, Inc.

A motion was made by Don Kettering and seconded by Norbert Sebade to approve a commitment extension to June 30, 2016.

Motion passed by a unanimous voice vote.

RTI, LLC/RTI Holdings, LLC

A motion was made by Mike Luken and seconded by Dale Clement to approve an increased loan amount as presented.

Motion passed by a unanimous voice vote.

Ringneck Energy & Feed, LLC

A motion was made by Sharon Casey and seconded by Pat Prostrullo to approve a 90 day grant agreement extension.

Motion passed by a unanimous voice vote.

New Business

Vermillion Area Chamber of Commerce & Development Company

A motion was made by Dale Clement and seconded by Mike Luken to approve the waiver for a loan over \$1,000,000 and waiver of equity of less than 10%.

Motion passed by a roll call vote with Don Kettering and Tom Jones abstaining.

A motion was made by Ted Hustead to and seconded by Pat Prostrullo to approve the loan request from Vermillion Area Chamber of Commerce & Development Company in the amount of \$2,764,428. Secured by a sole first position on the real estate and an assignment of leases for the property.

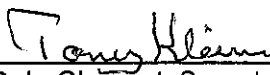
The loan is approved according to the terms and conditions of the commitment letter; all documents may be executed on behalf of the Board by the Commissioner of the Governor's Office of Economic Development or the Commissioner's designee.

Motion passed by a roll call vote with Don Kettering and Tom Jones abstaining.

Adjourn

A motion was made by Tony Klein and seconded by Dale Clement to adjourn the meeting at 4:30 p.m.

Motion passed by a roll call vote.

  
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Dale Clement, Secretary or  
Tony Klein, Treasurer